

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA Title III

Case No. 17-BK-3283-LTS
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

Case No. 17-BK-4780-LTS

**This Court Filing Relates Only
to Case No. 17-BK-4780-LTS**

Re: ECF Nos. 975, 1233, 1254

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

NATIONAL PUBLIC FINANCE GUARANTEE
CORPORATION, ASSURED GUARANTY CORP.,
ASSURED GUARANTY MUNICIPAL CORP.,
AND SYNCORA GUARANTEE INC.,

Movants,

v.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Respondent.

**URGENT JOINT MOTION OF ALL PARTIES
TO EXTEND SCHEDULE RE: MOTION TO DISMISS**

To the Honorable United States District Judge Laura T. Swain:

Pursuant to the Joint Stipulation filed on June 19, 2019 (ECF No. 1363) (the “Joint Stipulation”), National Public Finance Guarantee Corporation (“National”), Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (“Assured”), Syncora Guarantee Inc. (“Syncora”), the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Debtor’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) (collectively, the “Parties”) respectfully submit this urgent motion (the “Urgent Motion”) for an order extending the deadlines set forth in the May 22, 2019 Order (ECF No. 1254) regarding the pending motion pursuant to Fed. R. Civ. P. 12(b)(6) (ECF No. 1233) (the “Dismissal Motion”) to dismiss the motion by National, Assured, and Syncora for relief from the automatic stay to seek appointment of a receiver (ECF No. 975) (the “Receiver Motion”). A proposed scheduling order is attached hereto as **Exhibit A** (“Proposed Order”).

On May 22, 2019, in response to a joint motion by the Oversight Board and AAFAF, the Court aligned the hearing date for Dismissal Motion with the hearing date for the motion to approve the 9019 settlement (the “9019 Motion”), such that both motions would be heard at the July 24, 2019 Omnibus Hearing. *See* ECF No. 1254. However, pursuant to the Court’s June 20, 2019 Revised Order (ECF No. 1366), the 9019 Motion will now be heard at the September 11, 2019 Omnibus. Accordingly, the Parties respectfully request that the Dismissal Motion and the 9019 Motion be heard on the same date, *i.e.* at the September 11, 2019 Omnibus. The parties also request that the briefing deadlines for the Dismissal Motion be extended accordingly. The

² PROMESA has been codified in 48 U.S.C. §§ 2101–2241.

requested extensions would not prejudice any Party or burden the Court; they would permit coordinated presentations of motions with overlapping issues; and they would allow additional time for the Parties to attempt to settle the Receiver Motion. The proposed revised schedule is as follows:

Event	Current Date	Proposed Date
Deadline for filing objections to the Dismissal Motion	June 19, 2019	July 24, 2019
Deadline for filing replies to the Dismissal Motion	July 17, 2019	August 16, 2019
Hearing on the Dismissal Motion in connection with the Omnibus Hearing	July 24, 2019	September 11, 2019

For the foregoing reasons, the Parties respectfully move the Court to enter the Proposed Order attached as Exhibit A.

* * *

**Certification of Compliance with
Local Rule 9013-1 and the Eighth Amended Case Management Procedures**

Pursuant to Local Rule 9013-1 and ¶ I.H of the Eighth Amended Case Management Order, the undersigned counsel hereby certify they have (a) carefully examined the matter and concluded there is a true need for an urgent extension; (b) not created the urgency through any lack of due diligence; and (c) made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court..

Dated: June 26, 2019

**ADSUAR MUNIZ GOYCO SEDA &
PEREZ-OCHOA PSC**

/s/ Eric Perez-Ochoa
ERIC PÉREZ-OCHOA
USDC-PR No. 206,314
E-mail: epo@amgprlaw.com

/s/ Luis A. Oliver-Fraticelli
LUIS A. OLIVER-FRATICELLI
USDC-PR NO. 209,204
E-mail: loliver@amgprlaw.com

208 Ponce de Leon Ave., Suite 1600
San Juan, PR 00936
Tel.: 787.756.9000
Fax: 787.756.9010

*Counsel for National Public Finance
Guarantee Corp.*

**CASELLAS ALCOVER & BURGOS
P.S.C.**

/s/ Heriberto Burgos Pérez
Heriberto Burgos Pérez
USDC-PR 204,809
Ricardo F. Casellas-Sánchez
USDC-PR 203,114
Diana Pérez-Seda
USDC-PR 232,014
Email: hburgos@cabprlaw.com
rcasellas@cabprlaw.com
dperez@cabprlaw.com

P.O. Box 364924
San Juan, PR 00936-4924
Telephone: (787) 756-1400
Facsimile: (787) 756-1401

*Counsel for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.*

WEIL, GOTSHAL & MANGES LLP

/s/ Robert Berezin
MARCIA GOLDSTEIN*
JONATHAN POLKES*
GREGORY SILBERT*
ROBERT BEREZIN*
767 Fifth Avenue
New York, New York 10153
Tel.: (212) 310-8000
Fax: (212) 310-8007
Email: marcia.goldstein@weil.com
jonathan.polkes@weil.com
gregory.silbert@weil.com
robert.berezin@weil.com

*admitted *pro hac vice*

*Counsel for National Public Finance Guarantee
Corp.*

**CADWALADER, WICKERSHAM & TAFT
LLP**

/s/ William J. Natbony
Howard R. Hawkins, Jr.*
Mark C. Ellenberg*
William J. Natbony*
Ellen M. Halstead*
Thomas J. Curtin*
Casey J. Servais*
200 Liberty Street
New York, NY 10281
Telephone: (212) 504-6000
Facsimile: (212) 406-6666
Email: howard.hawkins@cwt.com
mark.ellenberg@cwt.com
bill.natbony@cwt.com
ellen.halstead@cwt.com
thomas.curtin@cwt.com
casey.servais@cwt.com

* admitted *pro hac vice*

*Counsel for Assured Guaranty Corp.
and Assured Guaranty Municipal Corp.*

**GOLDMAN ANTONETTI &
CORDOVA, LLC**

By: /s/ Carlos A. Rodriguez
CARLOS A. RODRÍGUEZ-
VIDAL USDC-PR No. 201,213
E-mail: crodriguez-vidal@gaclaw.com

SOLYMAR CASTILLO-
MORALES USDC-PR NO.
218,310
E-mail: scastillo@gaclaw.com

P.O. Box 70364
San Juan, PR 00936-
8364 Tel.: (787) 759-
4117
Fax: (787) 767-9177

Counsel for Syncora Guarantee Inc.

PROSKAUER ROSE, LLP

/s/ Martin J. Bienenstock

Martin J. Bienenstock
Ehud Barak
Margaret A. Dale
Gregg M. Mashberg
Eleven Times Square
New York, NY 10036-8299
Tel: (212) 969-3000
Fax: (212) 969-2900
mbienenstock@proskauer.com
ebarak@proskauer.com
mdale@proskauer.com
gmashberg@proskauer.com

DEBEVOISE & PLIMPTON LLP

By: /s/ Elie J. Worenklein
MY CHI TO*
CRAIG A. BRUENS*
ELIE J. WORENKLEIN*
919 Third Avenue
New York, New York 10022
Tel.: (212) 909-6000
Fax: (212) 909-6836
Email: mcto@debevoise.com
cabruens@debevoise.com
eworenklein@debevoise.com

*admitted *pro hac vice*

Counsel for Syncora Guarantee Inc.

O'MELVENY & MYERS LLP

/s/ Elizabeth L. McKeen

John J. Rapisardi
Nancy A. Mitchell
7 Times Square
New York, NY 10036
Telephone: (212) 326-2000
Facsimile: (212) 326-2061
Email: jrapisardi@omm.com
nmitchell@omm.com

-and-

Peter Friedman
1625 Eye Street, NW
Washington, DC 20006
Telephone: (202) 383-5300
Facsimile: (202) 383-5414
Email: pfriedman@omm.com

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-and-

Paul V. Possinger
70 W. Madison St., Suite 3800
Chicago, IL 60602
Tel: (312) 962-3550
Fax: (312) 962-3551
ppossinger@proskauer.com

-and-

**DEL VALLE EMMANUELLI LAW
OFFICES**

Luis F. del Valle Emmanuelli
PO Box 79897
Carolina, PR 00984-9897
Tel: (787) 977-1932
Fax: (787) 722-1932
devlawoffices@gmail.com

*Attorneys for The Financial Oversight and
Management Board for Puerto Rico, as
representative of The Commonwealth of
Puerto Rico and the Puerto Rico Electric
Power Authority*

Elizabeth L. McKeen
Ashley M. Pavel
610 Newport Center Drive, 17th Floor
Newport Beach, CA 92660
Telephone: (949) 823-6900
Facsimile: (949) 823-6994
Email: emckeen@omm.com

*Attorneys for the Puerto Rico Fiscal
Agency and Financial Advisory
Authority and Puerto Rico Electric Power
Authority*

CERTIFICATE OF SERVICE

I hereby certify that on June 26, 2019, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Eric Perez-Ochoa
Eric Perez-Ochoa

EXHIBIT A

Proposed Order

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

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Debtors.³

PROMESA Title III

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Respondent.

**[PROPOSED] ORDER EXTENDING CERTAIN DEADLINES APPLICABLE TO
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD AND AAFAF'S MOTION
PURSUANT TO FED. R. CIV. P. 12(B)(6) TO DISMISS INSURERS' MOTION FOR
RELIEF FROM THE AUTOMATIC STAY TO SEEK APPOINTMENT OF A
RECEIVER (ECF NO. 1233)**

Upon consideration of the joint urgent motion (the "Urgent Motion") of National Public Finance Guarantee Corporation ("National"), Assured Guaranty Corp. and Assured Guaranty Municipal Corp. ("Assured"), Syncora Guarantee Inc. ("Syncora"), the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), and the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF") (collectively, the "Parties"), and the Court having found good cause to grant the relief requested therein, it is

HEREBY ORDERED THAT:

1. The Urgent Motion is GRANTED as set forth herein.
2. With respect to the Oversight Board and AAFAF's motion pursuant to Fed. R. Civ. P. 12(b)(6) (ECF No. 1233) ("Dismissal Motion") to dismiss the motion by National, Assured, and

Syncora for relief from the automatic stay to seek appointment of a receiver, the following schedule applies:

July 24, 2019	Deadline for filing objections to the Dismissal Motion
August 16, 2019	Deadline for filing replies to the Dismissal Motion
September 11, 2019	Hearing on the Dismissal Motion in connection with the Omnibus Hearing

SO ORDERED.

Dated: _____, 2019

HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT JUDGE